City of Riverside

Second Edition

April 2013

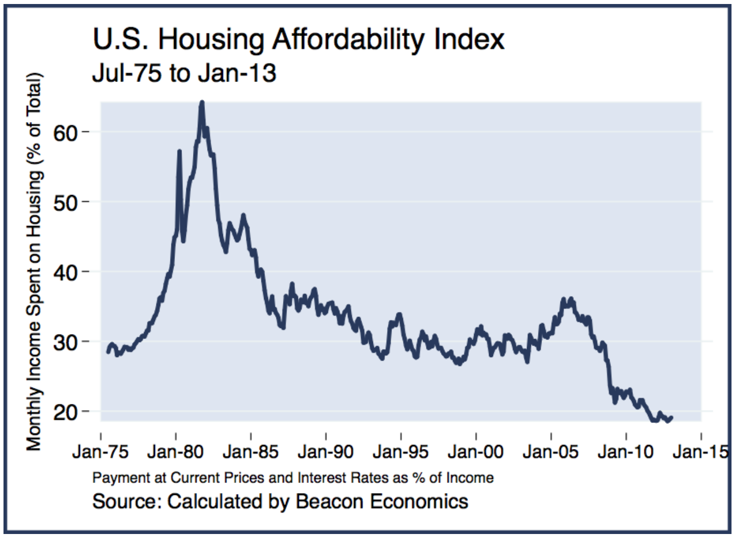
The National Economy

Beacon Economics' outlook for the U.S. economy has been on the bullish side for a couple of years now. Has that optimism panned out? On one hand, Beacon's dismissal of frequent warnings about a "double dip" recession was (obviously) correct. The U.S. economy, while far from a full recovery, has continued its expansion. But growth has also been modestly below Beacon's expectations—particularly during the middle part of 2012 when the economy slowed suddenly.

Still, Beacon Economics is more bullish now than at any time since the 'Great Recession' came to an end—in large part because the fundamentals are finally starting to catch up with expectations. Beacon's forecasts were just a bit too early on the call of accelerated growth. Currently, Beacon Economics is expecting 3% growth through 2013 with continued gains in employment and continued falling unemployment rates (dropping to 7% by the end of the year) even as inflation remains relatively tame.

This optimism may seem more in line with trends that began at the end of last year. While it is true that fourth quarter growth in 2012 was less than 0.5%, this was driven by a number of anomalous issues in the data, rather than a true slowing of aggregate demand. Indeed, the contributions to growth from consumer spending, business investment, and residential construction all accelerated at the end of the year. And the first quarter of 2013 looks even better—preliminary growth estimates are well above 3%, even without including some of the more volatile line items.

As for fourth quarter negatives, first there was a sharp draw-back in inventories at the end of 2012 that shaved well over one percent off of growth. This kind of inventory decline can often follow a slowing economy—but in this case it seems to be more of an overreaction by industry to uncertainty created by the 'fiscal cliff' debacle. With consumer spending continuing to grow into 2013 (growth will likely come in at roughly 3% from the fourth quarter despite higher payroll taxes) and with manufacturing orders climbing again, it looks like things will bounce back nicely in 2013.



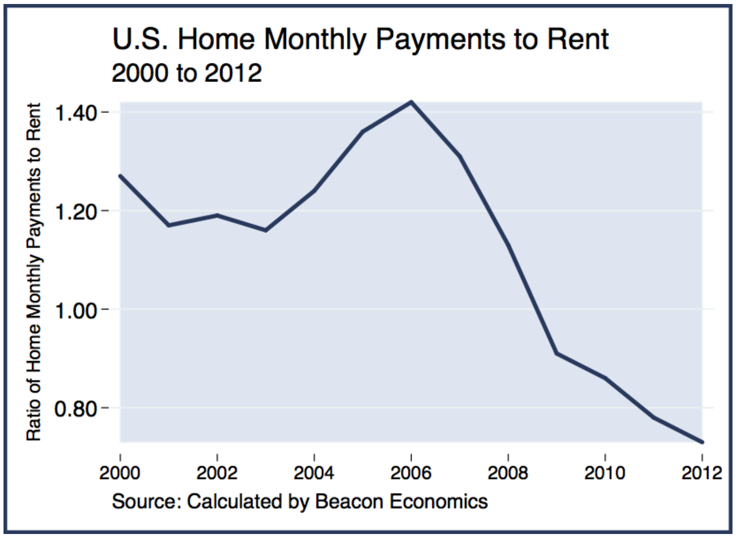
The second negative was a sharp decline in defense spending in the fourth quarter of last year, led by an $11 billion decline in what is known as Defense Services, namely research and development, and support services. The reduction occurred because the U.S. Defense Department works on multi-year contracts and needed to get ahead of the spending cut curve in anticipation of a potential sequestration-led funding decline if negotiations failed. That's one forecast the Defense Department seems to have gotten right. The good news is that most of the negative growth from the sequestration on Federal spending is already baked in to the growth numbers, since the overall cut in spending is close to $55 billion for the entire fiscal year. If the fourth quarter spending cuts stay in place for this year, they will represent a $44 billion budget savings without any other negative hits to growth. In other words this fourth quarter 2012 negative actually increases the outlook for growth in 2013—although the secondary effects from the cutbacks have yet to fully be felt by the economy.

Optimism for the rest of 2013 is being driven by a number of strong growth trends. The most important of these is the resurgent housing market. Home prices, which started to rise at a significant pace at the tail end of 2012, will continue to rise through this year and through 2014, at a minimum. The reason for the jump in prices is simple—tight inventories and incredible affordability. In the shorter term, the surging housing market will affect many aspects of the economy—all for the good. At the top level, rising prices are stimulating a surge in construction. Housing starts climbed above 900,000 (SAAR) at the end of 2012 and will continue to rise as builders rush to meet the unexpected demand. In 2 to 3 years, housing starts will double, and as a result, residential construction will add somewhere between 0.6 and 0.9 percentage points to U.S. economic growth. This implies that all by itself, the housing market will offset the negative impact of the sequestration in 2013.

It isn't just housing that looks encouraging. There has also been a sudden increase in personal income, as well as an acceleration in job creation. While unemployment is still uncomfortably high, the nation has been adding over 200,000 jobs monthly for the past few months. Better job formation in the construction industry and few losses in the public sector, have pushed job totals up. Additionally, wages have started to grow faster. Nominal aggregate personal income had been growing at slightly over 2% per year for most of 2012, yet over the past four months the pace has more than doubled to almost 6%. This is another reason consumer spending was seemingly unfazed by the recent bump in income taxes. Disposable income was actually higher this February than it was in October 2012 despite increased tax rates.

The stock market certainly seems to be acknowledging the growing strength of the economy. Equity prices recently reached record high levels. This shouldn't be a surprise as conditions are ripe for a rally even beyond current levels. Interest rates remain low and corporate profits hit an all-time high in the fourth quarter of 2012. The only question is why it took so long for prices to catch up to fundamentals. The only answer is a lack of confidence in the ability of the U.S. economy to continue to expand, a doubt that seems to be fading as more and more signs of economic strength emerge.

Still, there are some weaknesses in the economy. The slow decline in commercial vacancies means that non-residential construction is not experiencing the same bounce as the residential sector. And of course the nation's leaders are still figuring out how to deal with the sequestration cuts. Although the Pentagon seems to have gotten ahead of their cuts, an equal amount will be cut and impact non-defense spending. These cuts have not yet begun and may well keep state and local spending growth slow.



The United States is also still grappling with budgetary issues—the impact of the sequestration is yet to be fully felt, and there are ongoing debates over both the budget and the debt ceiling. Thankfully, the largest potential hit to the economy, the $400 billion plus tax increase that would have kicked in at the start of the year, has been averted. And as noted, the $100 billion plus tax increase has not taken the wind out of the sails of consumers. Still, there is always the potential of something more serious occurring regarding the budget and debt ceiling debates given the bitter nature of negotiations between the two parties.

Overall, the U.S. economy seems to finally be on the mend. But there are still many longer-term issues the nation must address. Over the next couple of years businesses will be working through changes to the national healthcare system as a result of the Patient Protection and Affordable Care Act. And we have yet to tackle fundamental issues related to underfunded Federal entitlements and state and local pensions. Additionally, the United States is in the midst of a major social crisis whereby many low-skilled workers have simply dropped out of the labor force and ended up on the national disability rolls, as has been documented in a number of recent reports. But with immediate fears about the future diminished by a resurgent economy, hopefully more resources can and will be dedicated to dealing with these pressing issues.

California's Recovery Gains Steam

For the past few years, Beacon Economics has documented California's transition from recession to expansion. At times, this message has been met with skepticism, but recently revised estimates from California's Employment Development Department (EDD) show that the economic recovery has been even stronger than we've been told. Each year, the EDD undertakes an annual benchmarking process in which the monthly, survey-based data from the Current Employment Statistics is recalibrated using data from the more accurate, though more delayed, Quarterly Census of Employment and Wages. This year, those benchmark revisions show that California's employment recovery has been even stronger than previously reported—to the tune of more than 125,000 jobs.

Through December, California was reported to have added back 556,000 of the more than 1.3 million jobs lost during the downturn. However, these new benchmark estimates have increased that job growth to almost 680,000 positions. In other words, California's labor market has expanded by 4.9% since hitting bottom rather than the 4.0% that was originally being reported. Ultimately, this makes California one of the driving forces in the nationwide jobs recovery currently underway. Through January, California was the 11th-fastest-growing labor market in the nation since the U.S. market hit bottom in February 2010. And, despite the fact that 10 other states outpaced California on a percentage basis, the Golden State is second only to Texas in terms of the number of jobs created. Indeed, 12.4% of the roughly 5.5 million jobs added nationwide since the end of the downturn have been created in California.

This is roughly 100,000 fewer jobs than have been created in Texas over the same period, though it is important to keep in mind that Texas is in the midst of an energy boom and, unlike California, has not had to face a steep climb out of the deep recession. Indeed, California has added more jobs in total over the past two and a half years than the next two largest states (New York and Florida) combined. As noted, several smaller states, including North Dakota, Utah, Tennessee, Colorado, and Michigan, have outperformed California on a proportional basis, but together these five states have added 10,000 fewer jobs than California added on its own. In 2012, California consistently outperformed the rest of the United States in terms of employment growth. Whereas nationwide job growth (excluding California) averaged roughly 1.5% last year, growth in California averaged well over 2%. Thus, even though the state has at times been characterized as having too many regulations and an unfriendly business climate, California has been more than holding its own and in fact has been a driving force behind the national economic recovery to date.

Aside from noting the positive upward revisions, it is also important to point out that the progress being made in California's labor markets has not been restricted to the coastal areas. It's true that San Francisco and the South Bay have led the charge in terms of job growth since the recovery began, and they continue to post some of the highest job-growth figures in the state. However, every single major region in California has also made the transition to job growth. The Central Coast has shown particularly strong growth of late, led by a surge in employment in San Luis Obispo County—underscoring the importance of tourism in our statewide recovery. It is also noteworthy that growth, which began in the large urban centers located predominantly along the coast, has begun to spread to other coastal and inland regions across California, with areas like the North Bay, East Bay, and Inland Southern California all starting to outpace the state. As the economy improves and demand from domestic sources increases, these areas will likely experience accelerated growth in 2013 and beyond.

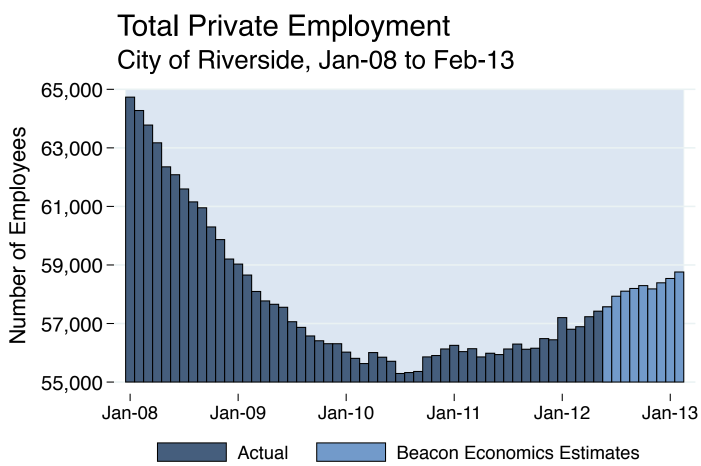
United States Job Growth by Selected States

Location	Feb-10 (000s, SA)	Jan-13 (000s, SA)	Change (000s, SA)	Change (%)	Share of Job Growth (%)
Texas	10,245.1	11,038.5	793.4	7.7	14.5
California	13,845.3	14,529.2	683.9	4.9	12.5
New York	8,505.1	8,865.8	360.7	4.2	6.6
Florida	7,144.5	7,471.9	327.4	4.6	6.0
Michigan	3,834.1	4,053.9	219.8	5.7	4.0
North Carolina	3,840.2	4,046.4	206.2	5.4	3.8
Illinois	5,590.0	5,777.5	187.5	3.4	3.4
Ohio	5,001.0	5,181.1	180.1	3.6	3.3
Pennsylvania	5,566.4	5,746.5	180.1	3.2	3.3
Georgia	3,838.5	3,998.1	159.6	4.2	2.9
United States	129,320.0	134,810.0	5,490.0	4.2	100.0

Source: U.S. Bureau of Labor Statistics

Employment

The City of Riverside is continuing to play a vital role in the recovery underway in Inland Southern California. Despite some volatility in the labor market, total private employment has been trending upward for most of the past two and half years, and job growth has recently begun to pick up steam. According to estimates by Beacon Economics, from February 2012 to February 2013 total private employment grew by 3.4%. Thus the job growth in the City of Riverside has outpaced the growth in Inland Southern California overall, which saw 3% growth over this same period, and in the state, which saw 2.5% growth. In fact, measured growth has been the norm for the City of Riverside of late. Over the last 12 months, the average year-over-year private-sector employment growth was a respectable 3%. Additionally, the City of Riverside has made up solid ground since hitting the recessionary trough in March 2010, adding over 3,000 jobs for a 5.6% increase.



Source: California Employment Development Department

Moreover, some of the city's largest industries are experiencing faster employment growth than observed in the city overall. One of the fastest-growing industries year-over-year has been Leisure and Hospitality, which grew by 8.6%. The strong growth in this industry suggests that the sustained gains in taxable receipts for Restaurants and Hotels have begun to make business owners more optimistic about the future and have encouraged them to expand and invest in their businesses. This renewed optimism can be seen in the opening of several new restaurants and lounges, including Magnone Trattoria, Canyon Crust, and ProAbation.[1] The number of jobs added to the Real Estate sector has also outpaced job growth in the city overall, with an increase of 7.7% year over year. As in much of the rest of the state, the Real Estate sector became an engine for growth in 2012 for the City of Riverside. Although job growth in the Trade, Transportation, and Utilities sector trailed the employment growth seen in the city overall, the sector nonetheless grew by 1.7% year over year. Growth in Trade, Transportation, and Utilities was aided by gains in the Retail sector and in Wholesale Trade, which grew by 1.8% and 7.1%, respectively. The gains in these sectors are especially promising, as they indicate a consumer upswing. The Education and Health industries have also posted solid 3.5% year-over-year gains, underscoring the city's reputation for having a solid educational focus and a high quality of life.

Perhaps more importantly, Professional and Business Services is exhibiting a critical shift in the mix of its subsectors, with positive implications for future job growth. While employment in Professional and Business Services has increased by 1.6% year over year, the Administrative Support subsector, which houses temporary staffing agencies, has declined by roughly 1.7%. At the same time, the Professional, Scientific, Technological, and Management subsector has grown by 4.5%. Given the buildup of temporary workers in Inland Southern California and in the City of Riverside, the declines in Administrative Support employment, combined with rising Professional jobs, suggest that workers who were employed on a temporary basis are beginning to obtain permanent placement in their respective sectors—such as Manufacturing, Transportation and Logistics, and Health Services. This transformation suggests that local businesses that were once wary of adding permanent positions are beginning to loosen their purse strings.

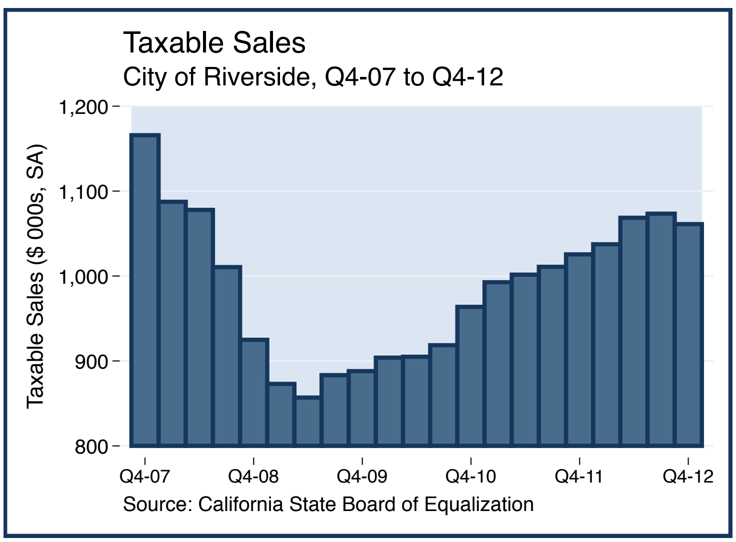
Furthermore, with the passage of Proposition 30, the University of California at Riverside has avoided cuts that would not only have increased tuition for students but would have likely led to job losses and furloughs for faculty.[2] Indeed, the passing of Proposition 30 prevented $250 million in cuts to the University of California system, while preserving funding for K-12 education.[2] As one of the city's largest employers, cuts to UC Riverside would have reverberated through the local economy over the short run, and potentially undermined the long-run goals for higher education in Inland Southern California. With the presidential election, the "fiscal cliff," and the sequester now behind us (though there will be some lingering effects of this during 2013), Beacon Economics remains cautiously optimistic for growth during the remainder of 2013, although there will still be some risks to the local economy, including the ongoing economic challenges in Europe and the ongoing debates in Congress over raising the debt ceiling.

[1] http://www.riversideca.gov/econdev/riverside-celebrates-opening-of-new-restaurants-lounges/

[2] http://www.huffingtonpost.com/2012/10/23/prop-30-california-budget_n_2005239.html

Consumer and Business Spending

Despite a slow fourth quarter at the end of 2012, consumer spending and business spending have been trending upward in the City of Riverside for over three years. Taxable sales grew by 3.5% from the fourth quarter of 2011 to the fourth quarter of 2012. Indeed, the increase would have been stronger if not for a decrease in taxable sales of 1.1% on a seasonally adjusted basis from the third quarter to the fourth quarter of 2012. Even with the recent slowdown, spending has bounced back by more than 23% since hitting the bottom in the second quarter of 2009. Despite this resurgence, taxable sales still have not returned to the levels seen before the downturn, remaining 17.1% below the pre-recession peak in the third quarter of 2005. However, the historically high levels of taxable sales seen during the boom years were fueled by growth rates that were not in line with incomes. On the other hand, the steady increases we have seen over the past several years are largely due to healthier circumstances—the balance sheets of consumers and businesses alike were hit hard during the economic downturn, but they have begun to improve as incomes rise and as the labor markets gradually heal.



Year-over-year taxable sales growth in the city matched that of the state, climbing by 3.5% from the fourth quarter of 2011 to the fourth quarter of 2012. In addition, the fourth quarter drop in taxable sales felt in the City of Riverside was also felt in the state, which saw taxable sales decline by 1.1% on a seasonally adjusted basis. However, much of the weakness during the fourth quarter is due to payment anomalies connected to the state's allocation of funds. HdL Companies adjusts sales tax receipts for these one-time circumstances and other payment issues, and the adjusted receipts show an increase in tax receipts during the fourth quarter. Fueled by above-average growth in Chino, Hesperia, and Ontario, Inland Southern California saw more robust growth in taxable sales (4.6%) from the fourth quarter of 2011 to the fourth quarter of 2012 than the City of Riverside. However, from the third quarter of 2012 to the fourth quarter of 2012, Inland Southern California saw a sharper decline, with taxable sales falling by 1.6% quarter-over-quarter on a seasonally adjusted basis.

Although we do not have a detailed breakdown of spending categories for the City of Riverside, we can look at spending patterns in Riverside County to get a sense of local trends. Taxable receipts data from HdL Companies show that the business and industry category is driving the bulk of the year-over-year growth in taxable receipts in the county, growing by 52.7% year over year. The growth in business and industry spending is a likely sign that businesses are becoming more optimistic about the future and are more comfortable investing in expansions and upgrades. This optimistic outlook can also be seen in consumer spending. The auto and transportation category continues to be a crucial driver for taxable receipts growth in the county, climbing by 13.4% year over year. Low interest rates and improving household balance sheets have begun to make consumers feel more comfortable making longer-term durable goods purchases; hence many consumers are finally replacing their older vehicles. This has helped to boost local sales tax receipts, but it is also an important bellwether—folks are feeling more optimistic about the direction of the economy locally.

Additionally, building and construction showed solid year-over-year gains in Riverside County, driven by a rallying housing market. This is a welcome sign for the region's construction industry, since it was hit hard by the economic downturn. From the fourth quarter of 2011 to the fourth quarter of 2012, building and construction receipts have grown by 12.8% in the county. Furthermore, spending at restaurants and hotels also saw solid year-over-year gains. From the fourth quarter of 2011 to the fourth quarter of 2012, restaurant and hotel receipts grew by 4.5% in Riverside County. The health of the tourism and hospitality industry is closely tied not only to the health of the city economy but also to the health of the state and regional economy, particularly in the resort towns in the Coachella Valley. As incomes rise and employment grows, residents will opt for more nights out and decide to travel rather than stay at home. This will help further bolster the hospitality and tourism industry in the region.

Residential Real Estate

As in much of the state, residential real estate in the City of Riverside became an engine of growth during 2012. The median price of an existing single-family home in the City of Riverside grew by 18.6% from the fourth quarter of 2011 to the fourth quarter of 2012, hitting $225,140 on a seasonally adjusted basis. This marks a strong 30.2% increase from the recessionary trough during the third quarter of 2009, when the median price of an existing single-family home was $172,946. Indeed, the housing market in the City of Riverside remains in a very advantageous position relative to other areas in Southern California. Because median prices for existing single-family homes are substantially higher in Los Angeles and Orange County, at $363,460 and $535,776, respectively, workers can gain huge savings on housing costs by living in the City of Riverside and commuting to Los Angeles or Orange County. These cost savings are even more enticing if workers are able to secure employment locally, thereby reducing the lion's share of the commuting costs. These advantages help explain why prices are rapidly rising in the City of Riverside. We expect these advantages to continue to drive price appreciation going forward. Indeed, Riverside County overall was one of the few areas in the state that saw more residents move into the area than move out, showing that many residents of more expensive regions are now choosing to relocate to Riverside to maximize their residential investment dollars.

Existing Home Prices and Sales
City of Riverside, Q1-05 to Q4-12

Source: DataQuick

The increase in the median price of an existing single-family home in the City of Riverside was aided further by record-low interest rates that brought buyers back into the market last year. While median prices for existing single-family homes steadily increased during 2012, sales have ebbed slightly year-over-year—due in large part to a lack of homes available for sale. Inventory levels are near eight-year lows. Even with an uptick in the first quarter of 2012, sales of existing single-family homes in the city fell by 3.8% from the fourth quarter of 2011 to the fourth quarter of 2012, hitting 1,054 on a seasonally adjusted basis. Despite the recent drop-off in sales, the recent uptick in prices should put upward pressure on sales this year. Homeowners who have been waiting to move because of low levels of equity will now be able to put their homes on the market and move up to better housing. This should help to fuel additional price appreciation in Riverside over the next 12 to 24 months.

While median home prices have continued to rise in the City of Riverside, mortgage defaults have continued to fall. From the fourth quarter of 2011 to the fourth quarter of 2012, mortgage defaults fell by 43%, to 540 defaults on a seasonally adjusted basis. This substantial decrease puts mortgage defaults at their lowest level since 2006, indicating that the local housing market has undoubtedly turned the corner. Foreclosures are also down significantly. From the fourth quarter of 2011 to the fourth quarter of 2012, quarterly foreclosures fell by 33.7%, to 342 on a seasonally adjusted basis. The shrinking inventory of distressed units paves the way for continued price appreciation—though this price appreciation should be more tepid than the rapid escalation witnessed during the boom years.

Clearly, builders are taking notice of the advantageous conditions of a limited inventory and improving market trends in the City of Riverside. Indeed, the construction of new single-family homes is beginning to pick up considerably. There have been 191 single-family permits issued this fiscal year to date (through March), more than four times the total from the same period in the prior fiscal year.more than tripling the total from the same period in 2011.

While single-family permitting is picking up steam, multifamily permitting has dropped slightly relative to the prior fiscal year. There have been 168 multifamily permits issued this fiscal year to date in the City of Riverside, a slight decline from the 216 multifamily permits issued during the same period in the prior fiscal year. The declines in multifamily permitting in the city are in contrast to the boom currently underway in California. Across the state, multifamily permitting has exploded as builders seek to tap into the growing rental market, which has swelled due to the number of residents with defaults, foreclosures, and short sales on their credit records. However, according to the American Community Survey, vacancy rates for rental properties in the city were at 9.9% in 2011, compared to 4.9% statewide. This means that rental properties in the City of Riverside are not in the same short supply as in other parts of the state. Further, as the population grows there will be additional demand for housing, which should further strengthen the multifamily market in the coming years.

Commercial Real Estate

Although slower out of the starting gate, the commercial real estate market is also showing signs of improving. For Inland Southern California, office vacancy rates have fallen by 0.2 percentage points since the fourth quarter of 2011 to 24.5% in the fourth quarter of 2012. However, asking rents in the region have decreased slightly, falling by $0.04 per square foot since the fourth quarter of 2011 this time last year to reach $21.31 per square foot in the fourth quarter of 2012. The Moreno Valley/Riverside submarket of Inland Southern California fared slightly better than the region overall, with lower vacancy rates (23.4%) and higher asking rents ($22.24 per square foot).

There are also positive signs for the retail market in Inland Southern California. Vacancy rates for retail properties have fallen by 0.6 percentage points, hitting 10% in the fourth quarter. However, as in the office market, asking rents in the region have also decreased—falling by $0.19 per square foot to reach $20.53 in the fourth quarter. Here, too, the Moreno Valley/Riverside submarket is faring better than the region, with lower retail vacancy rates (9.5%); however, asking rents are slightly lower than those in the region overall ($20.34 per square foot).

The region's vital industrial market is also strengthening. In Inland Southern California, vacancy rates at warehousing and distribution centers have fallen by 0.9 percentage points, reaching 11.5% in the fourth quarter. Even better, asking rents have risen by $0.09 per square foot to $4.22 per square foot in the fourth quarter. The improving industrial market can also be seen in Flex/R&D properties. Vacancy rates for Flex/R&D properties have fallen by 0.4 percentage points, hitting 10% in the fourth quarter. Additionally, asking rents at Flex/R&D properties have risen to $7.24 per square foot in the fourth quarter, an increase of $0.03 per square foot. In Riverside, where the industrial sector plays a vital role in the city economy, this is a welcome sign for the market in the short run. Other parts of the commercial real estate market, including office space, will take a bit longer to get back on their feet.

Along with declines in vacancy rates, commercial construction in the City of Riverside is also beginning to gain momentum. The value of building permits issued for non-residential properties reached $104.4 million in March for the current fiscal year, an increase of over 25% relative to the prior fiscal year. This is yet another indicator that the city's vital commercial real estate market is steadily improving.

Undoubtedly Riverside remains an attractive place for firms to locate their businesses. For example, World Kitchen, one of the nation's leading housewares companies, recently expanded its logistics network and chose the City of Riverside to help establish their West Coast presence. World Kitchens is leasing 400,000 square feet of industrial space and plans are in the works for a 639,000-square-foot expansion to be completed in the middle of 2013. This new industrial lease and expansion is expected to bring 125 jobs to the region. Furthermore, Hayneedle, the fourth-largest online seller of home and outdoor furnishings, also began leasing a 300,000-square-foot distribution and fulfillment center in the Sycamore Canyon area of the city late last year. The continuing desire of firms to locate in the City of Riverside is a strong indicator that the recent gains in the commercial real estate market should continue in the coming years.

Quality of Life

The quality of life in the City of Riverside has improved in recent years, as crime has been on the decline. From 2005 to 2011, the number of violent crimes in the city dropped by a fairly substantial 33%, especially relative to the more modest 18.5% declines seen in California overall during the same period. This is significant given that the poverty rate in the City of Riverside increased over this period. From 2005 to 2011, the poverty rate in the city saw a considerable increase of 6.3 percentage points, reaching 20.5% in 2011 as residents suffered from the effects of the Great Recession. Typically, poverty and crime have gone hand in hand, and given the severity and pervasive nature of the economic downturn, it is surprising that violent crime would not only drop, but drop so far so quickly—even as unemployment increased from 2005 to 2011. Similarly, property crimes have also been on the decline with 28.3% fewer property crimes in 2011 than in 2005 compared with 18.9% fewer property crimes in the state over the same period. While there is still room for more progress, the City of Riverside is certainly moving in the right direction—falling crime not only enhances the quality of life in Riverside, but is critical for attracting new businesses to the area.

[3]http://www.riversideca.gov/press_releases/2013-0109-riverside-city-news-release_world-kitchen.pdf

[4]http://www.riversideca.gov/press_releases/2012-1205-hayneedle-online-reseller.pdf

BEACON ECONOMICS

About Beacon Economics

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